ANNO VICESIMO OCTAVO & VICESIMO NONO

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Cap. clvi.

An Act to authorize the *Cork and Limerick Direct* Railway Company to issue Preference Shares in lieu of cancelled Shares, and to create Debenture Stock; and for other Purposes.

[29th *June* 1865.]

WHEREAS the *Cork and Limerick Direct* Railway Company (in this Act designated "the Company") have, under the Authority of "The *Cork and Limerick Direct* Railway Act, 1860," constructed a Line of Railway from *Charleville* in the County of *Cork* to *Patrickswell* in the County of *Limerick*, which Railway is known as "The *Cork and Limerick Direct* Railway:" And whereas the Company were authorized by the recited Act to raise a Capital of One hundred thousand Pounds in Ten thousand Shares of Ten Pounds each, and to borrow Thirty-three thousand Pounds on Mortgage of their Undertaking: And whereas a Sum of Seventy-one thousand six hundred and twenty Pounds has been paid in respect of the Share Capital of the Company, and they have raised by borrowing the whole of the said Sum of Thirty-three thousand Pounds: And whereas the Company have in the Execution of their Undertaking incurred certain Debts and Liabilities which are still undischarged, and it is expedient that they should obtain Facilities for the Discharge of such Debts and Liabilities: And

whereas it is expedient that the Company should be empowered to cancel unissued, forfeited, or surrendered Shares, and to create and issue new Shares with a preferential Dividend in lieu of the Shares so cancelled: And whereas it is expedient that the Company should be empowered to create Debenture Stock: And whereas the Purposes of this Act cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

1. This Act may be cited for all Purposes as "The *Cork and Limerick Direct* Railway Act, 1865."

8 & 9 Vict. c. 16. and 26 & 27 Vict. cc. 92. & 118. incorporated.

2. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the following Matters; (that is to say,)

With respect to the Construction of the Act and of other Acts to be incorporated therewith;

With respect to the Distribution of the Capital of the Company into Shares;

With respect to the Transfer or Transmission of Shares;

With respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the Remedies of Creditors of the Company against the Shareholders;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Consolidation of the Shares into Stock;

And with respect to the Provision to be made for affording Access to the Special Act by all Parties interested; Parts I., II., and III. of "The Companies Clauses Act, 1863," and Part V. of "The Railways Clauses Act, 1863," shall be incorporated with this Act.

Power to Company to cancel unissued Shares.

3. Where any Shares of the Capital of the Company shall not have been issued, it shall be lawful for the Company at any General Meeting to resolve that such Shares shall be cancelled, and such Shares shall be cancelled accordingly, and thereupon the Company shall and may issue new Shares in respect of the Shares so cancelled, in the Manner prescribed by and subject to the Provisions of the Eleventh Section of "The Companies Clauses Act, 1863," incorporated herewith.

Power to Company to attach a Pre-

4. The Company may from Time to Time attach to any new Shares which they may issue in lieu of Shares cancelled or surrendered

rendered under the Authority of this Act or "The Companies Clauses Act, 1863," incorporated herewith, a preferential Dividend not exceeding Five Pounds *per Centum per Annum*, and such new Shares shall in all respects be subject to the same Provisions as are by Part II. of "The Companies Clauses Act, 1863," incorporated herewith, made applicable to Shares of the like Nature issued for the Purpose of raising additional Capital.

Reference to new Shares issued in lieu of cancelled or surrendered Shares.

5. Subject to the Provisions of "The Companies Clauses Act, 1863," it shall be lawful for the Company to create and issue Debenture Stock bearing Interest not exceeding the Rate of Five Pounds *per Centum per Annum*.

Power to Company to create and issue Debenture Stock.

6. Provided always, That it shall not be lawful for the Company to issue any Share under the Authority of this Act, nor shall any such Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

One Fifth Part of all Shares issued under this Act to be paid up on Issue.

7. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised by Shares or by borrowing, pay Interest or Dividend to any Shareholder on the Amount of any Calls made on the Shares he may be entitled to or hold under this Act: Provided that the Company may pay to any Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be authorized by the Provisions in that Behalf of "The Companies Clauses Consolidation Act, 1845."

Interest not to be paid on Calls paid up.

8. The Company shall not, out of any Money by any Act relating to the Company authorized to be raised by Shares or by borrowing, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time in force, is required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to make any Railway or execute any other Work or Undertaking.

Deposits for future Bills not to be paid out of Capital.

9. Nothing in this Act contained shall exempt any Railway to which this Act relates from the Provisions of any present or future General Act relating to Railways, or to the Accounts of Railway Companies, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges by any Act relating to those Railways respectively authorized, or the Rates for small Parcels thereby authorized.

Railway not exempt from Provisions of present and future General Acts.

10. All

Expenses of Act.

10. All the Costs, Charges, or Expenses of and incident to the Preparation, obtaining, and passing of this Act shall be borne and paid by the Company.

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